



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

REQUEST FOR PROPOSAL (RFP)

ACTUARIAL HOME BASED ONLINE EXAMINATION WITH REMOTE PROCTORING



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1. DISCLAIMER

This Request for Proposal (RFP) document is neither an agreement and nor is an offer to the prospective bidders. The purpose of this RFP document is to provide prospective bidders information that may be useful to them in the formulation of their bid for qualification pursuant to this RFP document. The assumptions, assessments, statements and information contained in this RFP document may not be complete, accurate, adequate or correct. Each bidder shall, therefore, conduct its own investigations and analysis and shall check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this RFP document and obtain independent advice from appropriate sources.

Information provided in this RFP document to the bidders is not intended to be an exhaustive account of statutory requirements and shall not be regarded as a complete or authoritative statement of law. The concerned accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on law expressed herein.

The issue of this RFP document does not imply that the concerned, IAI is bound to select and to appoint the Selected Bidder as Service Provider and the concerned, IAI reserves the right to reject all or any of the bid without assigning any reason whatsoever.

The bidders shall bear all the costs associated with or relating to the preparation and submission of their bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Concerned, IAI shall not be liable in any manner, whatsoever, for the same or for any other costs or other expenses incurred by any bidder in preparation and submission of the bid, regardless of the conduct or outcome of the Bidding Process.

2. INTRODUCTION

Institute of Actuaries of India (IAI) is a statutory body established under The Actuaries Act 2006 (35 of 2006) for regulation of Actuarial profession in India. The provisions of the said Act have come into force from 10th day of November 2006, in terms of the notification dated 8th November 2006, issued by the Government of India in the Ministry of Finance, Department of Economic Affairs. As a consequence of this, the erstwhile [Actuarial Society of India](#) was dissolved and all the Assets and Liabilities of the Actuarial Society of India were transferred to, and vested in, the Institute of Actuaries of India constituted under Section 3 of the Actuaries Act, 2006.

The erstwhile Actuarial Society of India (ASI) was established in September 1944. Since 1979 the ASI has been a Full Member of International Actuarial Association (an umbrella organizations to all actuarial bodies across the world) and is actively involved in its affairs. In 1982, the ASI was registered under Registration of Literary, Scientific and Charitable Societies Act XXI of 1860 and also under Bombay Public Charitable Trust Act, 1950. In 1989, the ASI started examinations up to Associate level, and in 1991, started conducting Fellowship level examination leading to professional qualification of an actuary, till then



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the accreditation was based on Institute of Actuaries, London examinations (now Institute and Faculty of Actuaries.)

Objects of the IAI: The main objects of the Institute are (section 5 of the Actuaries Act, 2006);

To promote, uphold and develop the standards of professional education, training, knowledge, practice and conduct amongst Actuaries;

- To promote the status of the Actuarial profession;
- To regulate the practice by the Members of the profession of Actuary;
- To promote, in the public interest, knowledge and research in all the matters relevant to Actuarial Science and its application; and
- To do all such things as may be incidental or conducive to the above objects or any of them.

3. SCOPE OF WORK

3.1 BACKGROUND, AIM AND OBJECTIVE

- i) The Institute is a statutory body constituted and established for regulating and developing the profession of Actuaries in India and is inter alia responsible for conducting examinations for the profession of Actuaries. Actuarial exams are conducted twice a year - typically in the month of March and September by IAI.
- ii) Due to the current Covid-19 pandemic and keeping in mind the safety and security of our members/Students, Institute is planning to conduct its actuarial examinations in [home based online format](#).
- iii) Currently, examination are conducted in following format:
 - a. Written Examination (pen and paper)
 - b. Computer based exam on “R” software and on MS Excel(2007 & above).
- iv) The subjects CB1, CB2, CP1 (CP1 subject consists of 2 papers i.e. Paper A and B), CP3, SP1, SP2, SP4, SP5, SP6, SP7, SP8, SA1, SA2, SA3, SA4, SA7 are written examinations for 3.15 hrs each.
- v) The subjects CS1, CS2, CM1 and CM2 are divided in two parts i.e. paper A (written examination for 3.15 hrs each) and paper B (computer based - R and MS Excel for 1.45 hrs each) examination.
- vi) The subject CP2 consists of 2 papers i.e. Paper A and B for 3.15 hrs each.

3.2 GENERAL REQUIREMENTS:



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3.2.1. Software Requirements:

- i) Software shall support AI based remote proctoring with audio, video, screen recording and image capturing features.
- ii) Organization needs to share the minimum software and hardware specifications and internet connectivity bandwidth required at candidates end for conduction of online examinations smoothly from home.
- iii) Software shall have IAI logo, exam timer, scientific calculator (advance) and provision to provide resources in the exam platform in viewable format eg. Actuarial table (PDF), online exam instructions etc. shared by IAI.
- iv) Software shall have timer on the top and shall notify students on hourly basis and final submit button shall appear post two hours of exam start time for the Exam duration of 3.15 min and 1 hour for the exam duration of 1.45.
- v) Software shall carry out candidate verification against their original Government Photo ID proof (E.g. Passport, Pan Card, Aadhar Card and Driving license) with approving feature at the start of examination and at any time during the examination to ensure that the registered candidates appeared for the exam.
- vi) To provide a highly scalable and customizable cloud-based examination platform with secure browser.
- vii) Software shall perform diagnostic checks for Web Camera, Mic/Speaker and Internet Connectivity before entering to secure browser. Software must have 3 step authentication of candidate appearing for exam. i.e. 1) Candidate can login for exam using registered email id only 2) OTP is sent on the registered email id 3) Candidate photo along with Government ID proof/ Hall Ticket
- viii) To ensure the data is secured and encrypted with high level encryption algorithms.
- ix) Software shall support Mathematical/ Statistical Equations, graph and Images formats, platform shall allow uploading of questions through Word format.
- x) Question bank and exam data shall be stored in secure encrypted format also to maintain the confidentiality of the question paper. The question paper shall be sent with declaration.
- xi) Software shall have pre-loaded R version 3.5.3 or above, R studio version 1.1.463 or above and the R packages mentioned by IAI shall be pre-installed along with Excel and Word.
- xii) Software shall auto save the activities performed by candidate in every 2-3 Seconds.
- xiii) Software shall have Automatic Formulas enabled (from Menu-Excel Options).
- xiv) The answer script shall be saved only in the exam environment and no back up to be created in system and no access to be given to candidate to save the script on the system.
- xv) Software shall indicate section wise summary of number of questions answered, unanswered, bookmarked etc. and notify candidate twice before final submission.
- xvi) Software shall support subjective and objective based questions.
- xvii) Examination data shall be protected with multiple layers of security from encryption to restriction. After the test is completed, the answerscripts, test logs, video feeds, for MCQ based exams results' shall be securely transmitted electronically the same day post Examination sessions are over to IAI.
- xviii) Script for each Candidate shall be given in one consolidated pdf file.
- xix) Software shall have provision for naming the scripts as per IAI requirement.



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- xx) The downloaded answerscript shall not contain any candidate details. System shall have provision of masking the candidate details and map each candidate with Unique ID provided by IAI.

3.2.2. Security Requirements:

- i) The software shall be highly end to end encrypted.
- ii) Unique ID and password with OTP based feature shall be created for each candidate.
- iii) Candidate shall be able to access exam software only through Desktop or Laptop having a proper functioning web camera and microphone.
- iv) Candidate shall not be allowed to open any other window during examination also prevents other applications like screen capture/recording running in background by using secure browser.
Provision to disable -
 - a) Browsers/ tabs
 - b) Search Engines/ Other websites
 - c) Screen sharing and Virtual machines
 - d) External ports & printing
 - e) Cut, Copy , Paste
 - f) Data Sharing
- v) In case if a candidates moves away from examination window, then system shall allow to set up warning count and if the specified count (to be provided by IAI) is crossed by candidate the test shall be submitted automatically.
- vi) In case if a candidates moves away from examination window then exam timer shall continue.
- vii) Before actual examination, organization to provide pre system compatibility checks to understand if there are any shortcoming in the candidate system. In case if observed any shortcomings then guide candidate to overcome the same. The system of the candidate shall be tested completely to check how robust the system is under actual exam conditions.
- viii) Advance security feature with IP tracking and audit trail like Login, logout, exam access, Question navigation, section changes, internet speed, answer responses, Proctor and Candidate communication (via chat, audio or video call) recorded in system. Also to provide Geo-location of the candidate from where student accessed the exam.
- ix) Organization must provide a master login to view all the candidates appearing for examination in one go.
- x) Organization must provide a login to monitor the proctors/invigilator.
- xi) Organization must also provide the proctor details to IAI

3.2.3. Other Requirements

- i) Organization shall assign single point of contact person to IAI during the examination.
- ii) Organization shall share the link to upload the subject wise question papers.
- iii) Organization shall ensure the examination shall be conducted smoothly in real time with the shared minimum system requirement and internet connectivity bandwidth without any changes.



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- iv) Organization shall schedule/conduct a mock for IAI for pre-exam checks with no additional cost.
- v) Organization shall be prompt to resolve the issue highlighted by IAI, student or Invigilator.
- vi) Organization shall provide all the answer scripts and report within 24hrs of exam completion.

3.3 Administration Services

- i) Organization shall prepare Standard Operating Procedure for process of conduction of IAI online examination and share the same with IAI atleast one month before the exam.
- ii) Organization to follow Exam Conduct Standard shared by IAI from time to time.
- iii) Software shall be supported with AI Proctoring services where in Audio and Video of student is captured, capturing of image of student and screen in specific interval of time as well as if any violation done by student during examination . The recorded audio, video and captured image of student and screen shall be shared with Institute for audit.
- iv) Provision of Approver to approve candidate for exam post checking of their id proof and live photo.
- v) Provision to assign manual proctor to desired number of students mutually agreed between software organization and IAI
- vi) Organization shall provide the following for each online examination:
- vii) Invigilator/Proctor - 1:15
- viii) Organization shall have a provision to monitor the proctors by Supervisor. To provide an Admin Panel to IAI which can allow to monitor the candidates in an ongoing examination.
- ix) Organization to arrange for experienced and trained proctors/invigilators/ IT personnel's with minimum qualification shall be a graduate, preferably teacher or faculty member with strong communication skills.
- x) Organization to share the details of the proctors with IAI at least 15 days in advance from the exam start date. Organization to take declaration from proctor/invigilators that there is no conflict of interest with the students who shall be present for the examinations.
- xi) Organization shall provide primary support to the IAI for test supervisor/proctor issues.
- xii) Organization shall provide a test supervisor contact number who shall be available to answer telephone calls during Examination. Telephone coverage shall be provided during normal business hours (8:30 AM IST through 6:30 PM IST on all the Examination days.
- xiii) Organization shall schedule a mock test seven-fifteen days before the start of actual examination, this shall help to identify technical glitch, exam overview and modifications, if required.
- xiv) Organization shall review supervisor reports regarding the administration of the online Examination as well as reported Candidate problems and submit extraordinary findings or other irregularities to IAI.



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- xv) Organization shall not complete, alter, or assume intent of a Candidate's response in the Examination.
- xvi) Organization shall produce an electronic attendance/no shows report ("No Show File") and forward to IAI post 1 hour of exam start time in pdf format.
- xvii) Organization must share all log files, recordings and other reports in a storage/google drive within 3 days of completion of exam

4. QUALIFICATION CRITERIA

- i) The bidder may be proprietary firm, registered society, a firm or a corporate body or a consortium (one lead member and one more member) of companies firms or societies registered in India. However, no bidder entity or any of its members can be a member of another bidder entity.
- ii) Organizations shall have prior experience in conducting the examinations online from home based format.
- iii) Any entity, which has been barred from participating in any project by the Central/State Government or any entity controlled by it and if the bar subsists as on the date of bid, would not be eligible to submit a bid
- iv) Organizations shall have financial capacity to carry out the services provided as supported by their Balance Sheets, etc. The bidder's Average Annual Turnover during last three years shall preferably be ₹ 1 crores and above. This turnover/income shall be from the revenue of similar work and not from other associate activity of the bidder. (Attach documentary evidence such as Balance Sheet etc.).
- v) Organization must have its own developed software which can be customized as per the requirements of IAI.
- vi) Organization shall own the complete source code of the software being used for conducting the exam.
- vii) Organizations shall have adequate numbers of experienced professional staff to support the program of work either on their permanent rolls or available on a contractual basis. A list of the professional members of the team shall be attached.
- viii) Organization shall have in-house quality assurance group and a strong quality management system to do quality check of the Application software. Organization shall be able to substantiate the capability.
- ix) Organizations shall have ISO 9001/27001/CMMi Level 3/Equivalent/Higher certification
- x) Organizations shall be registered with appropriate statutory authorities as required under law. A copy of all such registrations such as PAN, Service Tax, etc. must be enclosed.
- xi) The bidder preferably shall have worked with any Examination/Educational Bodies on similar projects.
- xii) Organizations shall enclose Earnest Money Deposit (EMD) of ₹ 1,00,000/- (Rupees One Lakh only). The EMD shall be in the form of a Cheque drawn in favour of Institute of Actuaries of India. The same shall be refunded to unsuccessful bidders.
- xiii) Organization shall in the last 3 (three) years have neither punished or failed to perform any contract as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against him, nor



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has been expelled from any project or contract by any public entity nor have had any contract terminated by any public entity for breach of contract.

- xiv) Organization shall not have any enquiry registered against him in any of the vigilance organization like CBI, EOW, SIT, STF, CVC etc. and he shall certify this by an declaration.

5. EVALUATION AND SELECTION CRITERIA

5.1 Evaluation of Technical Bid

The following criteria are prescribed as pre-qualifications for bidders interested in undertaking the project.

ELIGIBILITY CRITERIA	
Acceptance of Terms and Conditions of the RFP	Annexure 1
Details of the Organization	Annexure 2
Completion of Authorization Letter	Annexure 3
Self-certification	Annexure 4
Declaration of Financial and Administrative details	Annexure 5
The Bidder shall ensure registration with appropriate statutory authorities and shall enclose a copy of their registration with Income Tax etc. as applicable.	
The Bidder shall have furnished the Earnest Money Deposit (EMD)	
The Bidder shall share the List of Organisation/Clients Home based for whom home based online examination has been conducted along with contact details for the purpose of reference check.	
Details of similar completed works during last 3 years. Performance/Client Report of such work.	
The Bidder shall have submitted the proof of financial capability as required under 4.4	
ISO 9001/27001/CMMi Level 3/Equivalent/Higher certification	
The Bidder shall have well qualified staff for providing the services required (documentary evidence is required)	
The Bidder shall have submitted the entire design and methodology for providing the services. The design and methodology shall be the main focus in the evaluation of the technical bids. The bidder shall be a company/consortium. The company/lead partner of consortium must be having its operation for more than 5 years (i.e. since 2015).	

The IAI shall examine all of the technical pre-requisites for the conduct of the services. Each Bidder shall be awarded a Technical Score (TS) out of 80 points by the IAI based on the parameter given in the table below. The bidders are required to submit documents to establish their capability.



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5.2 Bids would be evaluated based on the following criteria

Sr. No.	Parameters	Scores
1.	Turnover (supported by Audited Financials) in last 3 financial years where Online Conduction of Examination is integral part	Above 4 crore - 10 marks 1 - 4 crores - 6 marks Less than 1 crores - 4 mark
2.	ISO 9001/27001/CMMi Level 3/Equivalent/Higher certification	Above 7 Years - 10 Marks 5 - 7 years - 7 marks 3 - 5 years - 5 Marks 3 Years or less - 3 Mark
3.	Number of educational institutes/ clients for whom Online Examination has been conducted in last 5 years	Above 10 clients - 10 marks 7- 10 clients - 7 marks 4 -7 clients - 5 marks 2 -4 clients - 2 marks 2 or less - 1 marks
4.	Number of candidates examined for Professional Online Notes conducted for various clients in last 5 years.	Above 50000 - 10 marks 30000 - 50000- 7 marks 10000 - 30000 - 5 marks 10000 or less - 1 marks
5.	Number of years of experience in conducting online examinations from Home	Above 10 years - 10 marks 7- 10 years - 7 marks 4-7 Years - 5 marks 2- 4 years - 2 marks 2 or less - 1 marks
6.	Number of years of experience in conducting subjective exam in online format (including R and Excel)	Above 10 years - 10 marks 7- 10 years - 7 marks 4-7 Years - 5 marks 2- 4 years - 2 marks 2 or less - 1 marks
7.	Bidder shall explain their process of conduction of examination online. The process shall be scientific and also include quality and security assurance	20 marks



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1. Technical bids would be evaluated based on the aforesaid eligibility criteria.
2. The bidder to be technically qualified must achieve minimum 50 marks in above criteria. Those achieving less than 50 marks shall not qualify for financial bid and summarily rejected from the bidding.
3. The bidder needs to furnish all the supporting/evidence documents for the above listed details in 5.1 and 5.2.

6. INSTRUCTION TO THE BIDDERS

6.1 GENERAL INFORMATION

This document shall be read in consonance with any Addendum that may be issued with the RFP. The bidder is required to read the RFP document and the Addendum(s) and would be deemed to be in knowledge of the provisions of both the document and the Addendum(s). No claim of any nature whatsoever shall be entertained in this regard. In case of any conflict between the addendum(s) and the RFP document, the provisions of the RFP document shall prevail for all intents and purposes.

- i) Tenders (non-transferable) would be considered in the prescribed RFP format in paragraph 5.1. Proposals duly filled-in and accompanying all supporting documents shall be submitted on or before the given time after which no RFPs shall be accepted.
- ii) The bids shall be opened at the given address in the presence of representatives of the participating bidders, if any as per the bid schedule mentioned below. The Technical Bids of only those bidders who have submitted the EMD shall be considered.

Schedule of Bidding Process

- | | |
|---|-----------------------|
| i) Last date for receiving queries, if any by IAI | 14.08.2020 |
| ii) Institute's response to queries latest by | 18.08.2020 |
| iii) Pre-Bid meeting, if any | 20.08.2020 |
| iv) Last Date of receipt of Bid at IAI Office - | 25.08.2020 |
| v) Opening of Technical Bids | 26.08.2020 at 2.30 pm |
| vi) Validity of Bids 90 days from Date of Opening of Technical Bids | |
- Financial and Technical Bids can be revised and resubmitted before the last date of receipt of Bid i.e. 25.08.2020 up to 4.00 pm. In case of revised bid, the revised bid shall only be considered.
 - The bids shall be opened on the scheduled date and time irrespective of presence/absence of representatives of the bidders. RFPs shall be submitted fully in accordance with the requirements of the General Terms and Conditions. Appropriate format prescribed with this document shall be used for filling quotations. Incomplete, illegible and unsealed bids shall be rejected. Telegraphic bids shall not be accepted and no correspondence shall be made in this regard.



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- All offers shall be made in English. Conditional offers and offers qualified by vague and indefinite expressions such as “Subject to immediate acceptance” etc. shall not be considered.
- The price and conditions of the offer shall be valid for at least a period of 90 days from the date of RFP opening. RFP with validity of less than 90 days shall be rejected.
- The bidder shall carefully examine the RFP documents and the technical specifications and fully acquaint themselves as to all the conditions and matters, which may in any way, affect the work or the cost thereof. Shall a RFP find discrepancies in or omissions from the specifications or other documents, or shall there be any doubt as to their meaning, he shall at once notify IAI, Mumbai and obtain clarification by email at (hod@actuariesindia.org). This however does not entitle the bidder to ask for time beyond the due date fixed for receipt of RFPs.
- Submitted RFP forms, with overwritten or erased or illegible rate or rates not shown in figures and words in English, shall be liable for rejection. In case of discrepancy between words and figures noted against any item of the RFP and between unit rates and the total amount, the decision of the competent authority shall be final and binding on the bidders. Total of each item and grand total of whole RFP shall be clearly written. Corrections in the RFP, if unavoidable, shall be made by rewriting with dated initial of the bidder after scoring out of the wrong entries. Clerical and arithmetical mistakes may result in rejection of the RFP.
- Request from the bidder in respect of additions, alterations, modifications, corrections etc. of either terms or conditions or rates after opening of the RFP shall not be considered.

Marking of Bids

The Bidder shall submit the Bids in the format specified in the RFP to **Head - Operations**, at “hod@actuariesindia.org” or Seal and send to **Institute of Actuaries of India**, Unit no. F-206, 2nd Floor, 'F' Wing, Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Near Seawoods Railway Station, **Navi Mumbai - 400 706** and mark the envelope as “**Technical and Financial Bid for Home based online Actuarial Examination for IAI** ”

- i) The documents accompanying the Bid shall be placed in a separate envelope and marked as “Enclosures of the Bid”. The documents shall include:
 - Bid Security (Earnest Money);
 - Supporting documents; and
- ii) The financial bid, technical bid and Bid Security plus Supporting documents shall be placed in three different envelopes and all the three envelopes shall be placed in an outer envelope, which shall be sealed. Each of the three envelopes shall clearly bear the following identification: “Financial Bid”, “Technical Bid” and “Bid Security and Supporting Documents” and shall clearly indicate the name and address of the



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Bidder. In addition, the Bid Due Date shall be indicated on the right hand top corner of each of the envelopes.

- iii) Emails/Envelopes shall be addressed to so as to reach IAI latest by 25.08.2020 at 4.00 pm:

Mr. Gururaj Nayak,
Head - Operations,
Institute of Actuaries of India,
Unit no. F-206, 2nd Floor, 'F' Wing, Tower 2,
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Sector 40, Seawoods
Near Seawoods Railway Station
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- iv) If the envelopes are not sealed and marked as instructed above, the Institute assumes no responsibility for the misplacement of the contents of the Bid submitted.
- v) While RFPs are under consideration, bidders and their representatives or other interested parties, are advised to refrain from contacting by any means IAI personnel or representatives, on matters relating to the RFPs under study. IAI, Mumbai if necessary shall obtain clarification on RFPs by requesting such information from any or all the bidders either in writing or through personal contact as may be necessary. The bidder shall not be permitted to change the substance of his offer after 25.08.2020. Any attempt by any bidder to bring pressure of any kind, may disqualify the bidder for the present RFP and the bidder may be liable to be debarred from bidding for IAI, Mumbai RFPs in future for a period of two years. IAI, Mumbai reserves all rights to cancel the RFP without assigning any reason thereof and no correspondence shall be entertained in this regard.
- vi) Institute is categorized under “Educational Institution” as per the official Gazette of Government of India on the 28th day of June, 2017. Hence is eligible for GST exemptions. The certificate is attached as Appendix 1.
- vii) The proposal shall be submitted in English Language and prices quoted in INR.
- viii) Bidder shall sign all pages of RFP.
- ix) In case of any discrepancy between rates mentioned in figures and words, the latter shall prevail.
- x) Any attempt to influence direct or indirect on the part of the RFP with the authority to whom he has submitted the RFP or authority who is competent finally to accept it after he has submitted his RFP or any endeavor to secure any interest for an actual or prospective bidder or to influence by any means the acceptance of a particular RFP shall render the RFP liable to be excluded from consideration.



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Amendments to RFP

1. Any Addendum thus issued shall be notified only on the website for information to all the Bidders and no other means of communications shall be used by IAI.
2. In order to afford the Bidders a reasonable time for taking an Addendum into account, or for any other reason, the Board may, at its own discretion, extend the Bid Due Date.

Pre Bid Meeting

1. Pre-Bid meeting of the Bidders may be convened at the designated date. The time and place shall be notified on the Institute's website. A maximum of two representatives of each Bidder shall be allowed to participate in the meeting.
2. During the course of Pre-Bid meeting, the Bidders shall be free to seek clarifications and make suggestions for consideration of IAI. The Institute shall endeavour to provide clarifications and such further information as it may, in its sole discretion, consider appropriate for facilitating a fair, transparent and competitive Bidding Process.

6.2 COST OF BIDDING

The Bidder shall bear all costs associated with the preparation and submission of its bid and the Institute shall in no case be responsible or liable for these costs, whether or not the Bid is finally accepted.

6.3 PROPOSAL VALIDITY

Technical and Financial Proposals shall remain valid for a period of 90 days from the date specified for opening of Technical Bid. IAI shall reject the Proposal as being non-responsive if it is valid for a shorter period. In exceptional circumstances, prior to expiry of the original Proposal validity period, IAI may extend the period of validity for a specified additional period. The request and the responses thereto shall be made in writing to or by email on the listed contact information of the Bidders. In such cases, the Bidders shall not be required or permitted to modify the Proposal, but shall be required to extend the validity of the Proposal for the extension period.

6.4 EARNEST MONEY DEPOSIT (EMD)

- The bidder shall furnish, as part of its general bid, an EMD of amount ₹ 1, 00,000/- (Rupees One Lakh only). The EMD shall be in the form of Cheque/DD from any Scheduled Commercial Bank located in India, drawn in favour of Institute of Actuaries of India. Any bid, not containing the EMD shall be rejected as invalid. Unsuccessful bidder's EMD shall be discharged / returned as promptly as possible without interest.



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- EMD shall be forfeited in the event of any erosion, refusal and / or delay on the part of bidder to sign and / or execute the Agreement on acceptance of his tender. EMD shall be forfeited in case the bidder fails to commence the work awarded to him within the prescribed time limit

6.5 BID OPENING

Bids shall be opened as per schedule specified above. Bidders may send their authorised representative/s to attend the opening of the bids. In case bidder sends his/her representative/s, it shall be accompanied by authority letter as specified in Annexure 3. Only those persons shall be allowed to attend who have authority letters. The Technical Bid shall be opened on 26.08.2020 at 2.30 pm at Institute of Actuaries of India, Unit no. F-206, 2nd Floor, 'F' Wing, Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods Near Seawoods Railway Station Navi Mumbai - 400 706 in the presence of those tenderer(s) who wish to be present. No separate communication shall be sent in this regard. In the event of due date being a closed holiday or declared Holiday for Central Government offices, the due date for opening of the bids shall be the following working day at the appointed date, time & venue. IAI shall open the financial bids of only those bidders, who have been found to be eligible and technically qualified. Technical evaluation shall be done by IAI and shall include the compliance of eligibility criteria as per the terms and conditions of the RFP. No discussion / interaction shall be held with the bidders or their representatives whose bids have been rejected / disqualified. IAI reserves the right to accept or reject in part or full any or all the offers without assigning any reasons whatsoever. IAI shall evaluate the Technical Bids and Financial bids. The decisions of the IAI in the evaluation of the bids shall be final. No correspondence shall be entertained outside the process of negotiation / discussion with the IAI.

At the date, time and location of the bid opening as specified in the RFP, IAI constituted for the purpose shall open the Proposals, in the presence of Bidders' designated representatives who choose to attend. The Bidders' representatives who are present shall sign a register evidencing their attendance. The Bidders' names, and any such other details as the IAI may consider appropriate, shall be announced by the IAI at Sector 40, Seawoods, Navi Mumbai - 400 706 on the day of the bid opening. IAI reserves the right at any time to postpone or cancel a scheduled bid opening. The bids shall be opened at the address specified in RFP.

6.6 LANGUAGE OF BID AND CORRESPONDENCE

The Bid shall be prepared by the Bidder in English language only. All the documents relating to the Bid (including brochures) supplied by the Bidder shall also be in English, and the correspondence between the Bidder & IAI shall be in English language only.

6.7 BID CURRENCIES

Prices shall be quoted in INDIAN RUPEES, inclusive of all prevailing taxes.



6.8 EVALUATION AND SELECTION CRITERIA

IAI for the purpose shall carry out a detailed evaluation of the Proposals as per section 4 of RFP in order to determine whether the technical aspects are in accordance with the requirements set forth in the Document. In order to reach such a determination, the IAI shall examine and compare the technical aspects and thoroughness of the proposals on the basis of information provided by the bidder, taking into account the following factors:-

- Overall completeness and compliance with the requirement.
- Proposed work-plan and methodology shall demonstrate that the bidder shall achieve the performance standards within the time frame described in RFP documents.
- Any other relevant factors, listed in RFP document, or which IAI deems necessary or prudent to take into consideration.

6.9 DISQUALIFICATION OR REJECTION OF RFP

The RFP may be liable to be rejected or the bidder be disqualified at any stage on account of the following and the decision of the IAI in this regard shall be final. If the bid or its submission is not in conformity with the instruction mentioned herein if.

- ✓ The bid is not accompanied by the requisite EMD.
- ✓ It is not signed with seal, on all the pages of the bid document.
- ✓ It is received after the expiry of due date and time.
- ✓ It is incomplete and required documents are not furnished.
- ✓ It is misleading or false statements/ representations are made as part of requirements found to have a record of poor performance such as having abandoned work, having been inordinately delayed completion and having faced commercial failures etc.
- ✓ In case of over writings/cuttings in the bid, if the same is not authenticated with signatures not accompanied by audited financials.
- ✓ Any other item not complied in the RFP document

6.10 FORFEITURE OF EMD (BID SECURITY)

- ✓ EMD submitted by the bidder may be forfeited under the following conditions if:
- ✓ The bid or its submission is not in conformity with the instruction mentioned herein.
- ✓ The bidder withdraws the RFP before the expiry of the validity period.
- ✓ The bidder violates any of the provisions of the terms and conditions of the RFP.

In the case if a successful bidder fails to accept award of work, sign the Contract Agreement with IAI, after acceptance of communication on placement of award, furnish performance security, or the bidder violates any of such important conditions of this RFP document or indulges in any such activities as would jeopardize the interest of IAI.

The decision of IAI regarding forfeiture of bid security shall be final and shall not be called upon question under any circumstances.



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A default in such a case may involve black-listing of the bidder by IAI.

6.11 FINANCIAL BID FORMAT

Sl. No.	Particulars	Rates (In figures and in words)
1	Rates per candidate (inclusive all)	Rs.....

Note:- The above said rates shall be inclusive of all type of expenses in conduction of examination online.

7. AWARD OF WORK

The IAI reserves the right to accept or reject any or all bids- Notwithstanding anything else contained to contrary in this RFP Document, IAI reserves the right to accept or reject any Bid or to annul the bidding process fully or partially, or modifying the same and to reject all Bids at any time prior to the award of work, without incurring any liabilities in this regard.

IAI reserves the right to reduce or increase the scope of this RFP or cancel this RFP without stating any reasons whatsoever.

7.1 NOTIFICATION OF AWARD

Prior to the expiry of the period of Bid validity, Head - Operations, shall notify the successful Bidder in writing by speed post or Fax or email that its Bid has been accepted. The liability of the bidder to perform the services shall commence from the date of notification of Award. The Completion Period shall be counted from the date of 'Notification of Award of Work'.

7.2 SIGNING OF CONTRACT

Within 10 (Ten) days of receipt of the Contract, the successful Bidder shall sign and date the Contract and return it to the IAI. Any incidental expenses on execution of agreement shall be borne by the successful Bidder a Service Level Agreement (SLA) shall be signed with the bidder at the time of awarding the contract.

7.3 CORRUPT OR FRAUDULENT PRACTICES OR CONFLICT OF INTEREST

The Council requires that the bidders under this RFP observe the highest standards of ethics during the bidding and execution of the contract. In pursuance of this policy, the IAI defines the terms set forth as follows:-



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(a) “corrupt practice” means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bidding Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of IAI who is or has been associated in any manner, directly or indirectly with the Bidding Process or the Award of Work or has dealt with matters concerning the Service Level Agreement or arising there from, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the IAI, shall be deemed to constitute influencing the actions of a person connected with the Bidding Process); or (ii) engaging in any manner whatsoever, whether during the Bidding Process or after the issue of the Award of Work or after the execution of the Service Level Agreement, as the case may be, any person in respect of any matter relating to the work or the Award of Work or the Service Level Agreement, who at any time has been or is a legal, financial or technical adviser of IAI in relation to any matter concerning the work; (b) “fraudulent practice” means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bidding Process ; (c) “coercive practice” means impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Bidding Process; (d) “undesirable practice” means (i) establishing contact with any person connected with or employed or engaged by IAI with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bidding Process; or (ii) having a Conflict of Interest; and (e) “restrictive practice” means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating a full and fair competition in the Bidding Process. (f) “Conflict of Interest” means without limiting the generality of the word, a Bidder shall be considered to have a Conflict of Interest that affects the Bidding Process, if: (i) such Bidder (or any constituent thereof) have common controlling shareholders or other ownership interest, or (ii) a constituent of such Bidder is also a constituent of another Bidder; or (iii) such Bidder receives or has received any direct or indirect subsidy from any other Bidder, or has provided any such subsidy to any other Bidder; or (iv) such Bidder has the same legal representative for purposes of this Bid as any other Bidder; or (v) such Bidder has a relationship with another Bidder, directly or through common third parties, that puts them in a position to have access to each other’s information about, or to influence the Bid of either or each of the other Bidder; or (vi) such Bidder has participated as a consultant to IAI in the preparation of any documents, design or technical specifications of the proposal. The IAI shall reject a proposal for award if it determines that the Bidder recommended for award has engaged in corrupt or fraudulent practices or conflict of interest in competing for the contract in question. The IAI, shall declare a Bidder ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it is determined that the Bidder has engaged in corrupt and fraudulent practices in competing for or in execution of the contract. (vi)The firm bidding shall not be involved in activities in the last 5 years or shall be involved post 5 years from the effective date of this agreement that arise conflict of interest situations such as coaching students for actuarial Examinations.

7.4 TERMINATION FOR DEFAULT

IAI, may without prejudice to any other remedy for breach up of terms and conditions (including forfeiture of Performance Security) by written notice of default sent to the bidder, terminate the work / task in whole or in part, after sending a notice to the bidder



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in this regard: If the bidder fails to deliver or complete the job assigned in the terms and conditions within the time period (s) specified in the RFP Document in Appendix 1. If the bidder fails to perform any other obligations under the terms and conditions.

7.5 PROGRESS OF THE PROJECT

Progress of the Project may be intimated in writing to Head - Operations, IAI, on at least once in fifteen days. IAI shall review the progress and further extension of contract shall be subject to satisfactory performance in previous work.

7.6 PENALTY

- a) If the organization fails to conduct the examination in the prescribed manner, IAI reserves the right to charge penalty and the maximum amount of penalty shall not exceed 10% of the tendered value of work.

7.7 CONFIDENTIALITY

Any information pertaining to IAI or any other agency involved in the project, matters concerning IAI that comes to the knowledge of the bidder in connection with this contract, shall be deemed to be confidential and the contractor shall be fully responsible, for the same being kept confidential and held in trust, as also for all consequences of its concerned personnel failing to observe the same. The bidder shall ensure due secrecy of information and data not intended for public distribution. The affidavit to this effect shall be submitted along with security deposit.

7.8 FORCE MAJEURE

This clause shall mean and be limited to the following in the execution of the contract of War / hostilities

- i) Riot or civil commotion
- ii) Earth Quake, Flood, Tempest, Lightning or other natural physical disaster
- iii) Restrictions imposed by the Government or other statutory bodies, which is beyond the control of the consultant, which prevent or delay the execution of the order by the consultant
- iv) The Agency shall inform Head - Operations, IAI, in writing the beginning and the end of the above clauses of delay, within 7 days of occurrence and cessation of the force majeure conditions. In the event of a delay lasting for more than one month, if arising out of clauses of force majeure, IAI, reserves the right to cancel the contract without any obligation to compensate the bidder in any manner for whatsoever reason, subject to the provision of clause mentioned.

7.9 ARBITRATION

- i) All disputes, differences, claims and demands arising under the contract shall be referred to the President, IAI, for final decision and the same shall be binding on all parties.
- ii) Any other terms and conditions mutually agreed prior to finalization of the order / agreement shall be binding on the bidder.



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iii) President, IAI and the selected agency shall make every effort to resolve amicably through direct negotiation, any disagreement or dispute arising between them under or in connection with the work order. If any dispute arises between parties on aspects not covered by this agreement, or the construction or operation thereof, or the rights, duties or liabilities under these except as to any matter the decision of which is specially provided for by the general conditions, such disputes shall be referred to two arbitrators, one to be appointed by each party and the said arbitrators shall appoint an umpire in writing before entering into the reference and the award of the arbitration or umpire, as the case may be shall be final and binding on both the parties. The arbitrators or the umpire as the case may be, with the consent of parties, may modify the time frame for making and publishing the award. Such arbitration shall be governed in all respects by the provision of the Indian Arbitration and Conciliation Act, 1996 or later and the rules there under and any statutory modification or re-enactment thereof the arbitration proceeding shall be held in Mumbai.

7.10 LEGAL JURISDICTION

All legal disputes are subject to the jurisdiction of Mumbai courts only.

7.11 COMPLETENESS OF RFP OFFER

The Bidder is expected to examine all instructions, forms, terms, conditions and deliverables in the RFP Documents. Failure to furnish all information required by the RFP documents or submission of a RFP offer not substantially responsive in every respect to the RFP documents shall be at the Bidder's risk and may result in rejection of its RFP offer. The RFP offer is liable to be rejected outright without any intimation to the Bidder if complete information as called for in the RFP document is not given therein, or if particulars asked for in the Forms / Proforma in the RFP are not fully furnished.



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PROFORMA AND ANNEXURES

ANNEXURE 1

ACCEPTANCE OF TERMS AND CONDITIONS CONTAINED IN THE RFP DOCUMENTS

To,
Head - Operations,
Institute of Actuaries of India,
Unit no. F-206, 2nd Floor, 'F' Wing, Tower 2,
Seawoods Grand Central, Plot no R-1,
Sector 40, Seawoods
Near Seawoods Railway Station
Navi Mumbai - 400 706

Dear Sir,

I have gone through the terms and conditions contained in the RFP Document.

I declare that all the provisions of this RFP document are acceptable to my Company. I further certify, that I am an authorised signatory of my company, and am, therefore, competent to make this declaration.

Signature of witness

Signature of Bidder

Date:

Date:

Place:

Place:

Company Seal



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ANNEXURE 2

DETAILS OF THE ORGANIZATION

- a) Name of the firms/Institutions/Agencies/Trusts/Consortium
- b) Registered Address
- c) Year of Establishment
- d) Details of Registration/Incorporation
- e) Details of Technical Specialist employed with the Organization

Sl No.	Speciality/Skill-set with the Organization	No. Of people	Average length service
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f) List of Project Handled:

- 1.
- 2.
- 3.
- 4.

PLACE:

DATE:

SIGNATURE OF AUTHORESED PERSON WITH SEAL



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ANNEXURE 3

REPRESENTATIVE AUTHORIZATION LETTER

Date: _____

Ref: _____

To,
Head- Operations,
Institute of Actuaries of India,
Unit no. F-206, 2nd Floor, 'F' Wing, Tower 2,
Seawoods Grand Central, Plot no R-1,
Sector 40, Seawoods
Near Seawoods Railway Station
Navi Mumbai - 400 706

Ms./Mr. _____ is hereby authorised to sign relevant documents on behalf of the agency for the RFP_____. She/He is authorised to attend meetings and submit technical and financial information as may be required by you in the course of processing above said RFP.

Thanking You,

Authorised Signatory,

Representative Signature

Company Seal



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ANNEXURE 4

SELF - DECLARATION

Date: _____

Ref: _____

To,

Head - Operations,
Institute of Actuaries of India,
Unit no. F-206, 2nd Floor, 'F' Wing, Tower 2,
Seawoods Grand Central, Plot no R-1,
Sector 40, Seawoods
Near Seawoods Railway Station
Navi Mumbai - 400 706

In response to the RFP dated _____, Ms./Mr. _____, as a
_____, I /We hereby declare that our
agency _____ is having unblemished past record and was
not declared ineligible for corrupt and fraudulent practices either indefinitely or
for a particular period of time.

Signature of witness
Bidder

Signature of

Date:

Date:

Place:

Place:

Company Seal



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ANNEXURE 5

DECLARATION OF FINANCIAL AND ADMINISTRATIVE DETAILS

Company Name and Address:

Name:

Address:

City:

District:

State:

Pin:

Telephone:

Cell:

Fax:

E-mail:

Copies of Audited Balance Sheets for the financial year, 2016-17, 2017-2018, 2018-19 & 2019-20 are attached

Copies of experience and client's report in the similar work as desired in the RFP document.

Signature of witness

Signature of Bidder

Date:

Date:

Place:

Place:

Company Seal



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APPENDIX 1



Institute of Actuaries of India

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Sector 40, Sea woods, Near Sea woods Railway Station, Navi Mumbai – 400706
☎ + 91 22 39686060 📠 + 91 22 39686050

TO WHOMSOEVER IT MAY CONCERN

I, Dinesh Chandra Khansili, in the capacity of Executive Director, on behalf of the Institute of Actuaries of India, holding GSTIN 27AAATA0145Q1ZO, hereby declare that our Institute is engaged in providing services by way of education as a part of a curriculum for obtaining the qualification of “**Actuary**”, recognised by The Actuaries Act, 2006.

We further declare that our Institute is covered under the definition of “**Educational Institution**” as provided under clause (y) of para (2) of the Notification No. 12/2017 – Central Tax (Rate), published in the official Gazette of Government of India on the 28th day of June, 2017.

In view of above, we are eligible for exemptions available for supplies to an Educational Institution in the said notification from time to time.

Place : **Mumbai**

Date : *24th March 2018.*

For the Institute of Actuaries of India

Dinesh Chandra Khansili
Dinesh Chandra Khansili
Executive Director



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APPENDIX 2

Project Timeline:

Award of Contract	: by 01 09 2020
Project Planning Phase	: by 08 09 2020
Interim 1 st Review	: by 15 09 2020
Interim 1 st Mock Exam	: by 17 10 2020
Interim 2 nd Mock Exam	: by 31 10 2020
Final Delivery	: by November 2020
